

**BOSSIER PARISH COMMUNITY COLLEGE**

**FOUNDATION, INC.**

**BOSSIER CITY, LOUISIANA**

**JUNE 30, 2014 AND 2013**

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

BOSSIER CITY, LOUISIANA

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**AUDITED FINANCIAL STATEMENTS**

# HEARD, McELROY, & VESTAL

—LLC—

CERTIFIED PUBLIC ACCOUNTANTS

333 TEXAS STREET, SUITE 1525  
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318-429-1525 PHONE • 318-429-2070 FAX

September 12, 2014

To the Board Members  
Bossier Parish Community College Foundation, Inc.  
Bossier City, Louisiana

## Independent Auditor's Report

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Bossier Parish Community College Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bossier Parish Community College Foundation, Inc. as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2014 on our consideration of Bossier Parish Community College Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bossier Parish Community College Foundation, Inc.'s internal control over financial reporting and compliance.

*Heard, McElroy & Vestal, LLC*

Shreveport, Louisiana

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2014 AND 2013

<u>A S S E T S</u>	<u>2014</u>	<u>2013</u>
<u>Current assets:</u>		
Cash and cash equivalents	89,966	69,997
Restricted cash	35,940	457,043
Investments-Notes 3 and 4	927,323	727,193
Pledges receivable-Note 8		
Unrestricted	42,594	13,765
Restricted	<u>1,916,000</u>	<u>171,930</u>
Total current assets	<u>3,011,823</u>	<u>1,439,928</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>Current liabilities:</u>		
Accounts payable	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
 <u>Net assets:</u>		
Unrestricted	465,627	421,812
Temporarily restricted	2,152,773	828,739
Permanently restricted	<u>393,423</u>	<u>189,377</u>
Total net assets	<u>3,011,823</u>	<u>1,439,928</u>
Total liabilities and net assets	<u>3,011,823</u>	<u>1,439,928</u>

The accompanying notes are an integral part of the financial statements.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenue and other support:</u>				
Contributions and pledges	34,597	1,963,792	170,000	2,168,389
Fund-raising	52,410	-	-	52,410
Dividends and interest income	16,609	-	5,574	22,183
Realized and unrealized gains	<u>87,545</u>	<u>-</u>	<u>30,472</u>	<u>118,017</u>
Total revenue and other support	191,161	1,963,792	206,046	2,360,999
Net assets released from restrictions	641,758	(639,758)	(2,000)	-
<u>Expenses:</u>				
Program services:				
Scholarships	97,963	-	-	97,963
Faculty and staff development	6,496	-	-	6,496
Chancellor's fund expense	<u>8,333</u>	<u>-</u>	<u>-</u>	<u>8,333</u>
Total program services	112,792	-	-	112,792
Supporting services:				
Support projects	578,736	-	-	578,736
Postage and shipping	891	-	-	891
Office operations	15,151	-	-	15,151
Professional fees	67,508	-	-	67,508
Other-write off uncollectible accounts	<u>14,026</u>	<u>-</u>	<u>-</u>	<u>14,026</u>
Total supporting services	<u>676,312</u>	<u>-</u>	<u>-</u>	<u>676,312</u>
Total expenses	<u>789,104</u>	<u>-</u>	<u>-</u>	<u>789,104</u>
Change in net assets	43,815	1,324,034	204,046	1,571,895
<u>Net assets at beginning of year</u>	<u>421,812</u>	<u>828,739</u>	<u>189,377</u>	<u>1,439,928</u>
<u>Net assets at end of year</u>	<u>465,627</u>	<u>2,152,773</u>	<u>393,423</u>	<u>3,011,823</u>

The accompanying notes are an integral part of the financial statements.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenue and other support:</u>				
Contributions and pledges	66,770	239,330	86,871	392,971
Fund-raising	57,791	-	-	57,791
Dividends and interest income	19,870	1,141	3,371	24,382
Realized and unrealized gains	<u>48,802</u>	<u>5,452</u>	<u>8,484</u>	<u>62,738</u>
Total revenue and other support	193,233	245,923	98,726	537,882
Net assets released from restrictions	72,860	(72,860)	-	-
<u>Expenses:</u>				
Program services:				
Scholarships	114,525	-	-	114,525
Faculty and staff development	5,944	-	-	5,944
Chancellor's fund expense	<u>15,017</u>	<u>-</u>	<u>-</u>	<u>15,017</u>
Total program services	135,486	-	-	135,486
Supporting services:				
Support projects	26,257	-	-	26,257
Postage and shipping	849	-	-	849
Office operations	5,534	-	-	5,534
Professional fees	7,312	-	-	7,312
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total supporting services	<u>39,952</u>	<u>-</u>	<u>-</u>	<u>39,952</u>
Total expenses	<u>175,652</u>	<u>-</u>	<u>-</u>	<u>175,652</u>
Change in net assets	90,655	173,063	98,726	362,444
<u>Net assets at beginning of year</u>	<u>331,157</u>	<u>655,676</u>	<u>90,651</u>	<u>1,077,484</u>
<u>Net assets at end of year</u>	<u>421,812</u>	<u>828,739</u>	<u>189,377</u>	<u>1,439,928</u>

The accompanying notes are an integral part of the financial statements.



BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>Cash flows from operating activities:</u>		
Changes in net assets	1,571,895	362,444
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Realized and unrealized (gain) on investments	(118,017)	(62,952)
Changes in operating assets and liabilities:		
(Increase) in pledges receivable	(1,772,899)	(152,892)
(Decrease) in accounts payable	-	(11,369)
Total adjustments	<u>(1,890,916)</u>	<u>(227,213)</u>
Net cash (used) provided by operating activities	(319,021)	135,231
<u>Cash flows from investing activities:</u>		
Change in restricted cash and cash equivalents	421,103	(145,386)
Purchase of investments	(1,809,863)	(64,884)
Proceeds from sale of investments	<u>1,727,750</u>	<u>68,182</u>
Net cash provided (used) in investing activities	<u>338,990</u>	<u>(142,088)</u>
<u>Net increase (decrease) in cash and cash equivalents</u>	19,969	(6,857)
<u>Cash and cash equivalents at beginning of year</u>	<u>69,997</u>	<u>76,854</u>
<u>Cash and cash equivalents at end of year</u>	<u>89,966</u>	<u>69,997</u>

The accompanying notes are an integral part of the financial statements.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

**1. Organization**

The Bossier Parish Community College Foundation, Inc. (the Organization) is a Louisiana nonprofit corporation, which was incorporated on September 24, 1997. The activities provided by the Organization include education scholarships for students of Bossier Parish Community College and financial support to the college's faculty and staff.

**2. Summary of Significant Accounting Policies**

The significant accounting policies followed by the Organization and the methods of applying those policies which materially affect the determination of financial position, changes in financial position, or changes in net assets are summarized below:

**Financial Statement Presentation:**

Under generally accepted accounting principles, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

*Unrestricted net assets* – Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the governing board.

*Temporarily restricted net assets* – Net assets subject to donor-imposed stipulations that will be met either by the qualifying use of the assets and/or the passage of time.

*Permanently restricted net assets* – Net assets subject to donor-imposed stipulations that the assets be maintained permanently by the Organization.

**Contributions:**

In accordance with generally accepted accounting principles, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

**Promises to Give:**

Pledges that are unrestricted by the donor are recognized when the contribution is received. All other donor-restricted pledges are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**Estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## 2. Summary of Significant Accounting Policies (Continued)

### Cash and Cash Equivalents:

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The carrying value of cash and cash equivalents is stated at cost, which approximates fair value.

### Bad Debts:

Bad debts are expensed when deemed uncollectible. Bad debts during the years ended June 30, 2014 and 2013 were \$14,026 and \$-0-, respectively.

### Income Taxes:

The Foundation is exempt from income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code. The Foundation has been classified as an organization that is not a private foundation under Section 509(a). Accordingly, there is no provision for income taxes in these financial statements, however, the Foundation is required to file an annual information tax return.

The Foundation is required to review various tax positions it has taken with respect to its exempt status and determining whether in fact it continues to qualify as a tax-exempt entity. It must also consider whether it has nexus in jurisdictions in which it has income and whether a tax return is required in those jurisdictions. In addition, as a tax exempt entity, the Foundation must assess whether it has any tax positions associated with unrelated business income subject to income tax. The Foundation does not expect any of these tax positions to change significantly over the next twelve months. Any penalties related to late filing or other requirements would be recognized as penalties expense in the Foundation's accounting records.

The Foundation is required to file U.S. federal Form 990 for informational purposes. Its federal income tax returns for the tax years 2010 and beyond remain subject to examination by the Internal Revenue Service.

### Reclassifications:

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

## 3. Investments

Investments are as follows:

	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Unrestricted and temporarily restricted:				
Fixed income mutual funds	219,545	222,236	136,509	138,061
Equity mutual funds	504,298	547,474	362,988	464,315
Money market funds	44,751	44,751	30,562	30,562
Permanently restricted:				
Regions fixed income mutual funds	30,315	30,756	18,440	18,893
Regions equity mutual funds	70,774	75,783	53,011	70,755
Money market funds	6,323	6,323	4,607	4,607
	<u>876,006</u>	<u>927,323</u>	<u>606,117</u>	<u>727,193</u>

### 3. Investments (Continued)

Return on investments is as follows:

	<u>2014</u>	<u>2013</u>
Interest and dividend income	27,845	24,382
Realized gains	3,100	2,999
Unrealized gains	114,917	59,953
Investment fees	<u>(5,662)</u>	<u>(214)</u>
Total investment return	<u>140,200</u>	<u>87,120</u>

### 4. Fair Value Measurements

Generally accepted accounting principles define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Under generally accepted accounting principles, a three-level fair value hierarchy was established that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than the quoted prices included in level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Organization's mutual funds are valued at the net asset value of shares held at year end. The fair values of investments as of June 30, 2014 and 2013 are summarized in the table below:

	<i>Assets at Fair Value as of June 30, 2014</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Blended	440,085	-	-	440,085
Bond	252,992	-	-	252,992
Growth	-	-	-	-
International	106,709	-	-	106,709
Value	-	-	-	-
Commodities	22,972	-	-	22,972
Money Market Fund	<u>51,074</u>	<u>-</u>	<u>-</u>	<u>51,074</u>
Total Mutual Funds	873,832	-	-	873,832
ETFs	<u>53,491</u>	<u>-</u>	<u>-</u>	<u>53,491</u>
	<u>927,323</u>	<u>-</u>	<u>-</u>	<u>927,323</u>

#### 4. Fair Value Measurements (Continued)

	<i>Assets at Fair Value as of June 30, 2013</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Blended	126,903	-	-	126,903
Bond	156,954	-	-	156,954
Growth	200,931	-	-	200,931
International	88,647	-	-	88,647
Value	114,694	-	-	114,694
Commodities	1,146	-	-	1,146
Money Market Fund	<u>35,169</u>	<u>-</u>	<u>-</u>	<u>35,169</u>
Total Mutual Funds	724,444	-	-	724,444
ETFs	<u>2,749</u>	<u>-</u>	<u>-</u>	<u>2,749</u>
	<u>727,193</u>	<u>-</u>	<u>-</u>	<u>727,193</u>

#### 5. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>Net Assets at Beginning of Year</u>	<u>Increase</u>	<u>Decrease</u>	<u>Net Assets at End of Year</u>
Encana Oil and Gas Grant	563,905	-	495,905	68,000
Scholarships	320,530	87,490	58,550	349,470
Library	628	-	-	628
Faculty and staff development	(82,416)	150	6,496	(88,762)
Telecommunications	1,092	-	-	1,092
WINLA	-	50,080	48,384	1,696
Career explorations	-	21,152	3,633	17,519
Shell grant	25,000	15,760	26,790	13,970
CAP Campaign	<u>-</u>	<u>1,789,160</u>	<u>-</u>	<u>1,789,160</u>
Total temporarily restricted net assets	<u>828,739</u>	<u>1,963,792</u>	<u>639,758</u>	<u>2,152,773</u>

Permanently restricted net assets are available for the following purposes:

	<u>Net Assets at Beginning of Year</u>	<u>Increase</u>	<u>Decrease</u>	<u>Net Assets at End of Year</u>
Endowed Scholarship	86,871	186,826	1,000	272,697
Bossier Healthcare Foundation	<u>102,506</u>	<u>19,220</u>	<u>1,000</u>	<u>120,726</u>
	<u>189,377</u>	<u>206,046</u>	<u>2,000</u>	<u>393,423</u>

The Bossier Healthcare Foundation endowment requires that the original investment of \$60,000 be invested with the actual earnings of the principal balance used to fund the annual scholarship titled "Bossier Healthcare Foundation Scholarship."

6. **Permanently Restricted Net Assets** (Continued)

The private endowed scholarships are matched by the Louisiana Board of Regents, and are subject to the investment and spending policies established by the Board of Regents.

7. **Concentration of Credit Risk**

The Organization maintains cash in bank deposits which, at times, may exceed federally insured limits. Cash accounts at each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash was fully insured by the FDIC at June 30, 2014 and 2013. Nondeposit investment products, including mutual funds, are not guaranteed and are subject to investment risk, including possible loss of principal.

8. **Donated Services**

The Organization receives donated services from unpaid volunteers who assist in fund raising. No amounts have been recognized in the statements of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied.

9. **Pledges Receivable**

Pledges receivable at June 30, 2014 and 2013 are as follows:

Pledges expected to be collected in:

	<u>2014</u>	<u>2013</u>
Less than one year	504,793	117,695
One to five years	<u>1,453,800</u>	<u>68,000</u>
Total pledges receivable	1,958,593	185,695
<u>Less-allowance for uncollectible receivables</u>	<u>-</u>	<u>-</u>
Net pledges receivable	<u>1,958,593</u>	<u>185,695</u>

10. **Related Party Transactions**

As of June 30, 2014 and 2013, there were no amounts due to the Foundation from the School.

11. **Subsequent Events**

In accordance with FASB Accounting Standards Topic 740 "Subsequent Events," the Foundation evaluated events and transactions that occurred after the statement of financial position but before the financial statements were made available for issuance for potential recognition or disclosure in the financial statements. The Foundation has evaluated such events through September 12, 2014 and noted no subsequent events.

## OTHER REPORTS



# HEARD, McELROY, & VESTAL

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CERTIFIED PUBLIC ACCOUNTANTS

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September 12, 2014

To the Board Members  
Bossier Parish Community College Foundation, Inc.  
Bossier City, Louisiana

**Independent Auditor's Report on Internal Control Over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bossier Parish Community College Foundation, Inc., which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 12, 2014.

## **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Bossier Parish Community College Foundation, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bossier Parish Community College Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Bossier Parish Community College Foundation, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Bossier Parish Community College Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do

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not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Heard, McElroy & Vistal, LLC

Shreveport, Louisiana

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2014

**A. Summary of Audit Results**

1. The auditor's report expresses an unqualified opinion on the basic financial statements of Bossier Parish Community College Foundation, Inc.
2. No material weaknesses relating to the audit of the basic financial statements are reported.
3. No instances of noncompliance material to the basic financial statements of Bossier Parish Community College Foundation, Inc. were disclosed during the audit.
4. Bossier Parish Community College Foundation, Inc. was not subject to a Federal Single Audit for the year ended June 30, 2014.

**B. Findings - Financial Statement Audit**

None

**C. Findings and Questioned Costs - Major Federal Award Programs**

Not applicable.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FOR THE YEAR ENDED JUNE 30, 2014

There were no findings and questioned costs from the prior year.